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THE WEEK.

Business continues unusually active for midsummer, and though there is perceptible relaxation there are no signs of reaction. The one change of great importance which the past week has brought is eminently helpful—the amicable settlement between coal miners and employers in Western Pennsylvania, Ohio and Indiana. It is said that about 100,000 men will have their wages increased after October 1st by this adjustment, and while the enlargement of purchasing power is of consequence, it seems even more important that a chronic cause of controversy has been removed by the new agreement as to company stores. There is no important change in crop prospects, and at this time no news is eminently good news. The corn crop is rapidly approaching maturity without harm; the prospect as to cotton, if not quite as satisfactory as it was a month ago, has not materially altered for the worse; and the later news about wheat is fairly favorable. Taken altogether the crops of the year promise so much better than was expected a month ago, that the effect is highly encouraging, although the other crops except corn will not be full.

The outgo of gold continues, and excites some comment, because it is felt that the bond syndicate could arrest the movement at once if it pleased by reducing the rate of exchanges. But it is quite generally believed that a return of part of the bonds originally taken for Europe is one cause of gold exports, and although the international bankers have been negotiating other American securities in large amount, the shipments of domestic products are likely to be much delayed and smaller than usual. Interior movements are not of much significance, and there is less disturbance than usually attends preparations for moving the crops. The demand for commercial loans is still comparatively narrow for the season.

Speculation has been more successful in cotton than in any other product during the past week, and has lifted the price an eighth, although it cannot be said that the prospect as to yield has definitely changed. Some injury has evidently been sustained from excessive rains, and the government report commands a little more attention. Wheat has declined a fraction with very scanty transactions, the extremely small Western receipts influencing the market for the present more than the restricted exports. The concerted withholding of wheat by Western farmers, if continued, would doubtless affect the price in the end, but it has already stopped Atlantic exports almost entirely, the amount, flour included, having been only 753,330 bushels for the past week against 2,986,436 bushels for the same

week last year, and when foreign markets have supplied their needs from other quarters the Western farmers may find reason to regret that they did not ship their wheat at the ordinary time. Corn tends to lower prices with more encouraging prospects, and the expectation of a heavy corn crop affects prices of provisions, as might be expected.

The industries continue to make progress, and higher prices for iron and steel products prove that the supply has not yet outrun the demand. Bessemer iron is a shade weaker, but Grey Forge has advanced about 60 cents, and finished products are remarkably firm, with further advance in steel beams to 1.6 and in angles to 1.5c. and in bar iron to 1.3c. The Carnegie works at Homestead broke the record by turning out in July 43,000 tons steel, of which 17,150 were of beams. The contract for the Standard Oil building has been placed, calling for 4,000 tons, and at the West there are large orders given for new freight cars, the Chicago & Northwestern alone ordering 1,500. There is as yet no great demand for rails, and it seems not improbable that in this direction the market will lack support for some months to come. Lake copper has advanced to 12c., which has checked transactions, though some sales at second hand are reported at 11.87c. Tin has also declined about a quarter of a cent, and is quoted at 14.20, though 14.15c. is said to have been accepted in one transaction. Lead is a trifle stronger at 3.55c. The anthracite coal market is completely demoralized, and prices have again yielded a little to about the lowest ever known.

Sales of wool are not as much inflated by speculation as they were during the first half of July, but they still considerably exceed the actual consumption in the manufacture, amounting at the three chief markets to 6,259,300 lbs. against 9,271,700 lbs. for the corresponding week in 1892. Prices are very firm, and holders who bought enormous quantities a month ago in expectation of a rise appear to be looking for a further advance. But woollen goods show signs of weakening, and there is much complaint of foreign competition and undervaluations, especially in medium and lower qualities, while in worsteds the tendency of prices is upward. Some staple cotton goods have again advanced in price, and the market is unusually strong for the season. The shipments of boots and shoes continue larger than in any previous year, but there is very little new business, and most of the manufacturers are getting near the end of their orders, while many have discharged part of their hands. Prices are firmly maintained, and there is no yielding in leather, though it is reported that in hides prices at the West show a little weakness.

The stock market has been weaker, and the average for railroad stocks has declined 28 cts. per share, while the average for Trust stocks has fallen only 5 cts. per share. The earnings of railroads for July thus far reported show an increase of 17.2 per cent. over last year, but are 10.9 per cent. smaller than in 1892. The volume of exchanges in August thus far exceeds last year's by 23.4 per cent., but falls 5.3 per cent. below the transactions of 1892. The failures in July show liabilities amounting to \$11,788,510, of which \$2,549,075 were of manufacturing and \$8,283,173 of trading concerns. Failures for the week were 225 in the United States, against 264 last year, and 43 in Canada, against 64 last year.

SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in broom corn 6 per cent. lard 7, corn 8, sheep 28, dressed beef 33, seeds 47, butter 50, rye 70, barley 80, pork 120 per cent., but decrease in cheese 20, cattle 20, hides 25, oats 35, flour 45, wool 62, hogs 70, and wheat 85 per cent. East bound lake and rail shipments \$2,911 tons, 7 per cent. less than last year. Money is at 6 per cent. for average time and bankers report the demand mostly from jobbers and manufacturers. Money for crop moving goes out in very small amounts. The market for securities is quiet with sales 4 per cent. more than a year ago, and prices of ten active stocks average 40 cts. per share lower for the week, industrials being the weakest.

Interest in real estate increases, and sales for the week exceed \$1,700,000, the new buildings being \$818,000, including some factories. Mercantile orders are fair in staples, and some gain is noticed in paper and tobacco. Dress goods, cotton, blankets and men's furnishings are selling well, and sales of shoes and leather are moderate. Dealings in lumber, coal and machinery are improving, and wagon stock and steel sell in fair amount, with prices strong. Dulness still prevails in grain, and though Chicago wheat is the cheapest in the States, the actual sales are the smallest known. The fine corn prospect has weakened, provisions and pork have fallen 20 cts. and ribs 10 cts. Live stock receipts are 153,980 head, or 40 per cent. less than a year ago, and with weak demand prices are slightly lower.

Philadelphia.—Money has been very dull, choice paper 3½ to 4 per cent. All iron furnaces in blast are well sold up at good prices, and bar iron is firm, plates in good demand and steel slabs command full prices. Hardware dealers report free orders without change in prices. Tin plate is active and American mills are full of orders. Wool has been quiet, and while many manufacturers are using foreign wool largely, others admit that the domestic best suits their purposes. Aside from the manufacturers of ingrain carpets the textile industries are well employed, though orders are not arriving as freely as was anticipated some weeks ago. There has been no unusual activity in dry goods jobbing, but dress goods and trimmings are selling well, hosiery goods are in active demand, and reports from the West are encouraging, dealers meeting their engagements with good regularity. The retail trade among dealers in medium grade goods is active, and collections quite up to the average. Trade in liquors has been very dull, but tobacco has been selling a little more freely. The wholesale grocery trade reports little change; sugars have been more active, but without advance.

St. Louis.—The business outlook has not changed materially during the past week. The activity in building has caused a slight increase in builders' hardware and roofing materials, and allied trades are reported busy. Provision dealers complain of the midsummer dulness, but manage to hold up prices in their lines. Clothing, hats, caps and gloves are rather dull, and the hide market is dull. Dealers are paying more attention to wool, and shoe dealers and manufacturers are busy showing stocks for the fall trade. Collections continue slow. Crop prospects continue generally favorable, except where some damage was done by high winds and heavy rains. Cotton has been hurt in some counties by rain, and in some others potatoes are rotting. Corn prospects are favorable almost everywhere. Money is easy at 5 to 7 per cent.

Boston.—The movement of merchandise has been very fair, but retailers report less activity. Staple cotton goods have been further advanced by agents, and print cloths have sold freely at higher prices. Woolen goods are quiet, and dress goods mills are well employed, but the market otherwise is disappointing. The boot and shoe trade is moderately active, but the factories will have to slacken up unless more orders are received soon. Leather has ruled quiet and steady, and hides are firm here, but a trifle easier at the West. The wool market has been quiet with sales of 2,792,400 lbs., with prices firm on all grades. There is some decrease in demand for lumber and building materials, while furniture, hardware, &c., are quiet. The supply of money is large, and the demand fair, with time loans 3 to 5 per cent.

Baltimore.—Both retail and wholesale business has fallen off largely since July, but August is generally a month of activity. Spring trade this year was good in nearly all lines, and continued later into the summer than usual. But within the past two weeks there has been a material decrease in sales and orders.

Pittsburg.—Excepting in structural materials the iron and steel market seems somewhat slower than at last accounts. Buyers are not in such a rush as they were some time ago, though the demand is still good. Sales of pig iron have been large during the past week, but prices are hardly as firm as they were two or three weeks ago. The demand for all forms of finished iron and steel is very good and mills are pushed with orders. The voluntary advance in wages of puddlers in the iron mills has somewhat improved the situation here. Several minor branches of the glass trade have also secured better rates for the coming year, but in window glass wages are still unsettled. Coal miners have settled their business and will get an advance October 1st. Business conditions generally continue to improve.

Cincinnati.—Trade is busy in ladies' and misses' shoes, and the fall trade promises to exceed last year's. Jobbing trade in dry goods and notions is fairly active. Collections in general are reported quiet. A perceptible increase is reported in the clothing trade for fall delivery. Retail trade is fairly active for the season. The market for bonds and local securities is quiet.

Cleveland.—General trade is fair and better than last year at this time. Rolling mill products are firm and in large demand. Manufacturers in all lines are busy, but collections are rather slow.

Indianapolis.—Business is rather quiet, and collections not altogether satisfactory. Iron industries are busy, the hardware business is good, and the prospects for glass manufacturers are very favorable.

Detroit.—Money is in good demand, with rates firm. General trade shows an increase of 5 to 10 per cent., and prices of all staples are slowly advancing. Collections are only fair. Crops are yielding better than was anticipated before the late rains.

Quebec.—Trade is quiet, and collections are improving. The hay crop is fair.

Toronto.—There is no increase in wholesale trade but leading staples are firm in price, cottons, woolens and silks ruling at the highest figures for the season. Remittances this month have been most satisfactory.

Milwaukee.—The harvest is nearly completed with an average yield or better. Corn promises well and the barley crop is fair. Paper mills and manufactories on northern streams are generally idle, owing to low water. Money is in good demand at 6 to 7 per cent. Collections are satisfactory.

Minneapolis.—Trade is good, though collections are slow. Crop prospects remain firm. Lumber is active. The flour output is reduced by low water to 192,000 barrels, with sales of 220,000 barrels, and prices low.

Duluth.—Lumber and iron ore shipments are heavy, and show considerable increase over last year. The flour output increases and general business has somewhat improved.

St. Joseph.—Jobbers report a very satisfactory business, exceeding last year's. Favorable crop reports are conducive to more liberal buying, and collections are fair.

Kansas City.—The corn crop in this section is very large, and for the most part is past danger. The belief is that prices will be low, and as a consequence farmers will feed hogs and cattle more extensively, and in the end will fare better. Very heavy trade is expected in the fall and winter. The demand for money is more active, and a good feeling is noticed in most lines of trade. Cattle receipts 43,896 head, hogs 21,133, sheep 13,781, wheat 239 cars, corn 260, oats 45, and hay 243 cars.

Denver.—Trade continues quiet and collections are slow.

Salt Lake.—Trade is fairly active for the season, though somewhat lighter than the preceding week. Collections are satisfactory and the demand for money is light.

Portland, Ore.—It is estimated that wheat shipments the coming season will equal the season just closed. The tonnage list to arrive is 89,599 against 25,021 at this time last year, and 33,231 at the same period in 1893. The salmon packing season on the Columbia River ends this week with a shortage of 60,000 cases expected. The hop market is dull, few contracts being made at 7 to 9 cts. The prospects are for a more than average yield both in quality and quantity. The wool market is slow at steady prices. Fruit crops are constant and active retail business continues quiet but jobbing business slightly increased.

Louisville.—Jobbers of groceries report the volume of trade light. Collections in rural districts are slower than for a long time past. Drug sales are satisfactory, and show increase over last year of 20 per cent. For the first time in many months increased sales of whiskey appear, and dealers in harness leather report decided improvement, and look for a large demand. But trade in sole leather is only fair. Hardware shows steady but slow increase in volume of transactions. The advance in prices has stimulated business, and further advances are expected. Bankers report money in fair demand for the season.

Little Rock.—Fall orders in wholesale trade are satisfactory, and business in dry goods and groceries is good, and in hardware fair. Collections are improving. Retail trade is quiet, money is easy and deposits are growing.

Nashville.—There is no improvement in business and collections are only fair.

Atlanta.—Wholesale trade is quiet in nearly all lines. Fall orders have been generally satisfactory and a good trade is anticipated. Retailers are doing a good business and expect a large increase during the rest of the year, owing to the Exposition which opens in September.

New Orleans.—The volume of trade is about the same, but some lines report a slight increase, while collections are reported not as good as formerly. Money is quiet and unchanged, with moderate demand and rates in borrowers' favor. There is no outgo of funds for crop purposes. The movement on the Stock Exchange has been moderate with prices steady. Sugar is firm and in good demand. There has been a fair business in rough rice, notwithstanding the low prices, and new arrivals have been very light, as the grower shows no disposition to ship to a low market.

Charleston.—Trade in all lines is quiet and collections are fair. Crop prospects generally good.

MONEY AND BANKS.

Money Rates.—Borrowers still found the money market working in their favor. Rates for nearly every class of business were easier than last week, and conditions were more in favor of a further decline than of an early improvement. The supply of call money on stock collateral was so large that a 1 per cent. rate was general, both at the Stock Exchange and in the outside market, the inquiry being merely for the short engagements of room traders and other professional operators, which did not show signs of any early or substantial increase. Loans were more largely of private bankers' balances than of institution funds. The same case was seen in the time loan market, brokers handling the funds of banks and trust companies reporting that it was impossible to place any large sums except under extraordinary inducements respecting the term of the loan, the collateral accepted, and provisions for desired substitutions of securities. Some of the banks were compelled to recede from the stand they had previously taken in refusing to make loans over three months, and put out six-month money at the current low rates, in order to prevent the market from getting wholly into the control of foreign banking houses. No large loans were made, as the demand from cities had disappeared, and speculation was supplied in the call branch of the market. Quotations for loans on good approved collateral were $1\frac{1}{2}$ @ 2 per cent. for 30 to 60 days, 2 @ $2\frac{1}{2}$ for 90 days to four months, and $2\frac{1}{2}$ @ 3 for longer terms, running into the new year.

Some banks endeavored to force out offerings of commercial paper by circulating reports that merchants were borrowing more largely, but brokers in paper reported that the market was very flat, with only light new offerings of notes, which the banks and some private investors were ready to take at rates averaging a little better for the borrower than last week. Demand was good, and there was no particularly large offering from any branch of business. Brokers re-

ported business at 3 per cent. for 60 to 90-day bills receivable, $3\frac{1}{2}$ @ 4 for four-month commission house names, $4\frac{1}{2}$ @ 4 for best short and $4\frac{1}{2}$ @ 4 for best long single names. There were sales of notes not so well known at higher rates. A fair business was done in country rediscounts by the few banks which make a specialty of interior accounts, but the amount was less than usual in August. It is understood that the maturities of paper with most of the New York banks are now largely being experienced in getting this money out again, and with the prominent banks the amount of maturities is much in excess of the Western and Southern demand for funds. Money is still coming in from near-by points.

Exchanges.—Sterling exchange sold this week at the highest rates of the year and was strong throughout, but Continental bills were not advanced to the same extent, owing to peculiar conditions in Paris with reference to dealings with London. Demand from remitters was heavy, and the only important supply of bills consisted of drawings against exports of gold by each express steamer. Many exaggerated reports were current concerning the offerings of commercial futures. Grain and cotton bills for future delivery have been offered in moderate amounts since the first week of July, but a very small business has been done in them as compared with other years, because holders have stood out of the market for rates so nearly approximating those for spot bills that bankers hesitated to buy them as the basis for credits. This week marked an important change in the attitude of the bond syndicate. Previously it was a constant seller of bills in amount sufficient to supply the requirements of the market, but such sales were suspended in view of the large adverse trade balance. Syndicate bills were held at prices much above the regular gold-exporting point, and the syndicate houses viewed calmly the shipments of specie by those whose operations they could not control. Where gold was sent out by houses having regular commercial engagements to meet on the other side, no objection was interposed by the syndicate, but some effort was made to interfere with sales of bills by other than banking houses, and those which shipped coin taken from the Treasury as an exchange operation for the profit of $\frac{1}{2}$ per cent. shown. Such sales, however, could not well be interrupted, and the market late in the week came to be largely in the hands of these outside gold exporters. This may hasten the decline in rates to the specie point. Bills offered against sales abroad of Louisville & Nashville and Toronto railroad bonds were quickly absorbed. They came on the market as cable transfers to the amount of about \$2,000,000, and aided the slight concession at the close. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, sixty days....	4.89 $\frac{1}{2}$	4.89 $\frac{1}{2}$	4.89 $\frac{1}{2}$	4.89 $\frac{1}{2}$	4.89 $\frac{1}{2}$	4.89 $\frac{1}{2}$
Sterling, sight.....	4.93 $\frac{1}{2}$	4.93 $\frac{1}{2}$	4.90 $\frac{1}{2}$	4.90 $\frac{1}{2}$	4.90 $\frac{1}{2}$	4.90 $\frac{1}{2}$
Sterling, cables.....	4.90 $\frac{1}{2}$	4.90 $\frac{1}{2}$	4.90 $\frac{1}{2}$	4.90 $\frac{1}{2}$	4.90 $\frac{1}{2}$	4.90 $\frac{1}{2}$
Berlin, sight.....	96	96	95	96	95.94	96
Paris, sight.....	5.15	5.15	5.14 $\frac{1}{2}$	5.14 $\frac{1}{2}$	5.15	5.15

* Less 1-16 per cent.

Settlements between our banks and those in the West and South were small, and New York exchange at other cities was therefore dull and steady in tone. At Chicago trading was almost exclusively at 25 cents per \$1,000 premium, the same as last week. St. Louis was inactive at par @ 10 cents premium, against par @ 15 cents last week. Cincinnati, firm at 25 cents premium, an advance of 10 cents. Boston, 10 cents per \$1,000 discount, against 12 $\frac{1}{2}$ cents last week. Southern coast points, buying par, selling $\frac{1}{2}$ premium, and quoted steady. New Orleans, stronger; commercial \$1 and bank \$2 premium. San Francisco steady at par for sight, and 50 cents per \$1,000 for telegraphic. At Memphis there was a special demand for New York drafts at \$1.50 per \$1,000 premium.

To-day's gold exports are \$362,000, making a total of \$2,000,000 for the week.

Silver.—In the absence of important change in the London market silver bullion was without much interest here, but the sales of over 1,000,000 ounces to exporters at about the parity of 30 s 16d., London terms, were considered evidence of less firmness of undertone. Bullion came forward from the mines in large amounts, the Denver & Rio Grande and Union Pacific roads reporting shipments the largest in over two years. London's current exports have increased to nearly 50 per cent. of its imports, but supplies there are large. Shipments from London to the East this year are £3,797,500, against £5,729,920 in 1894. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	30.31d.	30.31d.	30.31d.	30.31d.	30.31d.	30.31d.
New York price..	66 $\frac{1}{2}$ c.	66 $\frac{1}{2}$ c.	66 $\frac{1}{2}$ c.	66 $\frac{1}{2}$ c.	66 $\frac{1}{2}$ c.	66 $\frac{1}{2}$ c.

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows:

	Aug. 8, '95.	Aug. 1, '95.	Aug. 8, '94.
Gold owned.....	\$104,118,662	\$107,236,486	\$52,721,146
Silver ".....	30,064,353	30,367,815	20,525,702

The operations of the Treasury Department in the first eight days of August resulted as follows: Receipts, \$8,119,461; expenditures, \$12,576,000; deficiency of revenue, \$4,456,539. For the same period

of 1894 receipts were \$8,724,000, and expenditures \$9,331,000; and in 1893 receipts were \$6,121,400, and expenditures \$8,927,550. For the current fiscal year to date receipts have been \$37,189,159, expenditures \$51,125,063, and the deficiency \$13,935,904. The cash balance in the Treasury, including the gold reserve, is \$187,288,595, against \$193,573,626 one week, and \$118,620,405 one year ago. The current receipts continue much below estimates. Gold reserve was drawn down this week by exports, and further losses were expected. The officials of the department expect this loss to be made up by the bond syndicate in time.

Bank Statements.—Gold exports affected the statement of reserve items in last Saturday's bank averages:

	Week's Changes.	Aug. 3, '95.	Aug. 4, '94.
Loans..... inc.	\$3,151,000	\$509,327,000	\$482,304,500
Deposits..... inc.	3,361,600	574,304,500	581,556,000
Circulation..... inc.	24,600	13,163,200	9,812,100
Specie..... inc.	177,400	65,474,800	90,546,900
Legal tenders..... dec.	416,400	119,018,500	123,895,800
Total reserve..... dec.	\$239,000	\$184,493,300	\$214,442,700
Surplus reserve..... dec.	1,079,400	40,917,175	69,053,700

The city banks this week have lost nearly \$4,000,000 cash by gold exports, but have gained as an offset about \$1,450,000 from the interior and the Treasury.

Foreign Finances.—The Bank of England, rate of discount was unchanged at 2 per cent., with open-market discount in London at 9-16 per cent., and call money $\frac{1}{4}$ per cent., the same as last week. The Bank of England lost £37,954 gold in the week; its reserve standing at 57.85 per cent., against 57.76 one week and 66.51 one year ago.

Duties paid here this week amounted to \$2,308,354, as follows: Checks, chiefly against deposits of legals, \$1,862,463; legal tenders, \$218,325; silver certificates, \$194,800; Treasury notes, \$30,750; silver, \$1,516; gold certificates, \$260; gold, \$240. For the entire country customs payments this month have been \$4,304,412, against \$3,127,601 a year ago.

Specie Movements.—Past week: Silver exports \$876,880, imports \$15,333; gold exports \$1,538,400, imports \$141,633. Since January 1: Silver exports \$21,265,399, imports \$1,103,423; gold exports \$38,159,217, imports \$21,695,256.

The Circulation.—The actual circulation of currency in the United States, August 1, was \$1,614,533,786, against \$1,657,574,239 a year ago. Per capita circulation is \$23.06. Some New York banks are in the market as sellers of bonds upon which they expected to take out circulation.

PRODUCE MARKETS.

Just at present these markets are in an expectant state. Cotton and grain have commenced to come forward from the farms and plantations, but in very limited quantities. Traders are uncertain whether the small arrivals have an especial significance or not. In cotton a small advance has occurred, almost entirely on foreign buying, and although bullish crop reports are received, there is a lack of firm tone about the market. Wheat holds steady while the new crop arrives in insignificant quantity, but a normal volume of receipts might start speculation. Corn declines sharply in spite of an unprecedented export demand, because the crop is enormous. Oats have declined from 28 $\frac{1}{2}$ to 25 cts. here, and about 20 cts. at Chicago, and the low price ought to start a good export business. Mess pork is lower in sympathy with corn, while sugar enjoys a fractional advance with the German market. Petroleum has again declined, and coffee resumes its former dullness, but retains the recent advance.

The closing quotations each day with corresponding figures for last year are as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat No. 2 El.....	72.50	73.50	73.25	73.00	73.00	73.12
" " Sept.....	72.50	73.50	73.25	73.00	73.00	73.25
Corn, No. 2, Mixed.....	47.12	46.75	46.62	46.12	45.87	46.62
" " Sept.....	47.12	46.50	46.12	45.62	44.87	45.62
Cotton, middling uplands.....	7.12	7.19	7.19	7.25	7.25	7.25
" " Aug.....	6.94	6.98	6.99	6.98	7.01	7.02
Petroleum.....	128.00	126.00	126.00	129.00	132.00	130.00
Lard, Western.....	6.42	6.37	6.30	6.40	6.50	6.55
Pork, mess.....	11.75	11.75	11.25	11.00	11.25	11.25
Live Hogs.....	5.35	5.50	5.50	5.60	5.60	5.60
Coffee.....	16.25	16.25	16.25	16.25	16.25	16.25

The prices a year ago were: Wheat, 58.50; corn, 63.00; cotton, 6.87; petroleum, 80.00; lard, 7.75; pork, 14.50; hogs, 5.60; and coffee, 16.25.

Grain Movement.—Arrivals of wheat at interior cities are even smaller than last week, and do not compare with those of 1894. Shipments abroad also decline, while exports of flour are less than half the movement for the same week last year. The first exports of new wheat left Baltimore on Wednesday. Corn arrivals continue about the same, but exports were remarkably small on Wednesday, amounting to only 9,655 bushels, the smallest single day's business in exactly five months; but the actual selling for foreign account on that day at this city was enormous, and promises large shipments in the near future.

In the following table is given the movement each day, with the week's total, and similar figures for 1894. The total for four weeks of July is also given, with comparative figures for last year. The receipts of wheat at Western cities since July 1, 1894, are appended:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Receipts.	Exports.	Western Receipts.	Atlantic Exports.
Friday.....	274,613	19,443	3,128	262,097	226,154	
Saturday.....	324,522	60,868	59,267	209,718	282,347	
Monday.....	333,285	66,652	3,783	279,322	190,060	
Tuesday.....	416,113	20,073	25,738	335,417	177,765	
Wednesday.....	290,138	37,458	11,582	276,026	9,635	
Thursday.....	335,497	12,571	15,672	298,494	142,206	

Total.....	1,974,168	217,065	119,170	1,661,074	1,028,187	
Last year.....	5,457,943	1,614,150	305,397	1,288,162	141,628	
Two weeks.....	4,303,279	530,212	249,637	3,187,396	1,857,060	
" Last year.....	11,566,640	3,267,119	494,673	3,254,151	295,311	

The total Western receipts of wheat for the crop year thus far amount to 9,330,023 bushels, against 21,492,943 bushels during the previous year.

Wheat.—Moderately active trading in options is being enjoyed, especially when the season is considered. Besides the warm weather, which takes many traders away from the Exchange, the new crop is just beginning to move, which also delays business. Prices fluctuated very little during the past week, and the small changes were caused mainly by the condition of the export trade. The statistics were not favorable as a rule, for they pointed to a decreasing European demand. The total amount afloat is much smaller, while Russian exports continue light, and some decrease also appears in shipments from India. Still, British crop news is bad, with weather conditions unfavorable for harvesting. There is much local speculation on small margins, and frequent liquidation due to stop orders being caught by slight declines. Crop prospects remain about the same as a week ago, the reports containing nothing favorable to bull traders.

Flour.—Holders find difficulty in making transactions without shading prices, and as the present figures are considered ruinously low, there is not much encouragement to trading. Foreign buying continues only fair, although bids are numerous just below the list quotations. The *Northwestern Miller* reports an output of 192,035 barrels at Minneapolis, against 197,485 the preceding week, and 166,440 a year ago. For eleven months the production has been 8,489,000, against 8,353,000 in 1894, and 8,502,000 two years ago. A much better comparison with previous years is made by the record of the Superior-Duluth mills.

Corn.—Expectations of an enormous crop are becoming more general, and the price declines, although the demand from abroad is all that could be desired. Russian exports of corn have increased almost as rapidly as those of this country, last week being double those of the previous week. The present prices are the lowest since July, 1894, September options falling below 40 cts. at Chicago on Wednesday. The comparison of present quotations with those of a year ago is interesting; No. 2 mixed now sells at about 46 $\frac{1}{2}$ against 63 on the same date last year, while wheat is now 73 $\frac{1}{2}$ against 53 $\frac{1}{2}$ then.

Provisions.—Large stocks of hogs at the West, and the low price of corn, started liquidation in pork products, and mess pork experienced a further decline of 75c. to \$11 per barrel, making a break of \$1.50 in two weeks. Later there was an advance of a quarter. At this city the live hog market is fairly sustained, and beef is a shade firmer, but sheep are in large supply and a quarter off. The statement of exports of sheep for six months shows a heavy gain for the United States, but not proportionately as great as that of the Argentine Republic. Butter was sharply advanced to 18 $\frac{1}{2}$ for best State dairy because of the scarcity of choice grades, while eggs also gained a fraction, closing at 15 $\frac{1}{2}$. The milk dealers have at last advanced the price 15c. to \$1.25 for 40-quart cans on platforms.

Petroleum.—After another season of dullness and nominal fluctuations in sympathy with the actual business at the West, this market sold 1,000 barrels at \$1.26 on Monday, the lowest figures quoted here since April 8. Refined oil does not change in sympathy with the crude certificates, and is still quoted at 7.10 in barrels.

Coffee.—The bull tone, which was becoming general, has received a set-back, and it seems as though dullness and weakness may again prevail. The country trade, which was counted on to sustain the upward movement, has failed to materialize in any such volume as was expected. Holders of options seem inclined to realize on the small advance, especially as Havre cables are lower.

Sugar.—The market for raw sugar is decidedly higher, Muscovado having advanced one-sixteenth to 3 cts. on Monday, and the whole range of quotations is firmer. Some refineries are oversold, and German holders are slow in selling granulated, which is being used largely for preserving in preference to American sugars. The Sugar Trust report for the first half of the year shows an output of 620,000 tons, at a net profit of \$5 per ton. This is the poorest record since the organization of the company. The present strong market is likely to be sustained if the agreement between the American Sugar Refining Company and the wholesale grocers of Chicago has the desired effect. The stock in the United Kingdom continues enormous, the latest statistics showing a supply of 126,000 tons, against 87,000 tons at this date last year.

Cotton.—There is still a lack of outside buying and the option market is comparatively quiet, but spot trading increased in volume, and gained an eighth in price during the week, middling uplands closing at 7½. The advance was due in part to a heavy deal in print cloths, although Fall River mills are well stocked, and seem disposed to wait until the new crop is more advanced before making further contracts. Crop and weather bulletins come in from all parts of the South, and it is difficult to average them. Some reports go so far as to claim that in only one year since the war has the cotton condition been so poor, while many counties send fairly hopeful news, with predictions of an average yield. The holiday at Manchester has been followed by an active season, and an advance is noticed in Liverpool contracts. The latest statistics of visible supply are as follows:

	In U. S.	Abroad & Afloat.	Total.	Dec.-July.
1895 Aug. 2...	390,576	2,071,000	2,461,576	469,178
1894 " 3...	291,755	1,572,000	1,863,755	462,077
1893 " 4...	386,585	1,665,000	2,051,585	352,548
1892 " 5...	597,558	1,791,000	2,388,558	386,243

On August 24 9,686,151 bales had come into sight, against 7,385,480 last year, and 8,992,466 in 1892. Since that date port receipts have been 2,117 bales, against 5,732 a year ago and 6,101 three years ago. Takings by northern spinners from September 1st to August 2d amounted to 2,038,648 bales against 1,559,435 last year, and 2,175,183 in 1892.

THE INDUSTRIES.

The most important event of the week has been the settlement between the coal miners and the operators, affecting the wages of about 100,000 men, resulting in an advance of wages for nearly all. It removes the danger of a strike which would have extended through half a dozen States and disturbed the traffic of the whole country. The strike at the Philadelphia carpet mills has not ceased, and at some other woolen mills difficulties continue, but upon the whole the tendency has been toward an advance in wages, and many of the woolen mills have granted an advance of about half the reduction made in 1893.

Iron and Steel.—Again there are higher prices and there seems to be no reaction. When the Illinois Steel Company comes East to buy 30,000 to 40,000 tons Bessemer pig, and the railroad companies are ordering more freight cars, the Chicago & Northwestern fifteen hundred, it is natural that the demand for iron and steel in all forms is remarkably large. The most important contract for structural work this week was for 4,000 tons, for the Standard Oil building at New York, but other contracts of more or less importance are numerous. The Homestead works surpassed all records in their output for July, 43,000 tons of steel in various forms, of which 17,150 were in steel beams.

The demand at New York is only fair and at Philadelphia seems weaker for pig iron, Anthracite No. 1 being quoted at \$13.75, though Grey Forge is higher. On the other hand all finished products are somewhat higher and the mills are full of work. Bessemer iron is quoted 20 cts. lower at Pittsburgh, though Grey Forge has risen 60 cts. and finished iron and steel are very firm with an advance in structural forms, beams to 1.6 cts. and angles to 1.5 cts. Bar iron has also been advanced by the combination to 1.3 cts. At Chicago the sales of pig iron have been somewhat small, but the demand for finished products is as large as ever, and the railroad orders are particularly encouraging.

Minor Metals.—Copper is somewhat stronger, 12 cts. having been paid for Lake, though sales from second hand have been made for 11.87 cts. An advance has been noted in lead to 3.55 cts., but tin is about a quarter weaker, selling at 14.20, and in one transaction at 14.15 cts.

The Coal Trade.—Prices of anthracite coal for actual business are within 15 cents of the lowest on record. Stove size, f. o. b., is openly offered in New York at \$2.75 per ton and other sizes at \$2.60 @ \$2.65. The lowest actual prices in 1894 were \$3.60 and \$3.35 respectively for these sizes. The anthracite market in the West is also demoralized, stove selling there at \$3.25 @ \$3.50, also the lowest on record. At this week's decline the New York market became a shade steadier, because other companies than the Reading cut down production in order that they might not be forced to press coal for sale at current figures. A peculiar feature of the market was the unwillingness of most companies to sell for delivery beyond September 15th at current prices. No conference of the presidents of the companies has yet been called, and none is expected to be held this month.

Coke.—The ovens in the Connelsville region now in operation are 15,105, and the output last week was 144,778 tons, a decrease of 5,489 tons for the week. Contracts are being made for the rest of the year at \$1.35 per ton.

Boots and Shoes.—Trade at New York seems increasing, and there is reported a general improvement in demand from agricultural districts. At Boston the orders are few, and many manufacturers have discharged their cutters, while some shops have closed. The shipments for the past week were 93,603 cases against 90,785 for the corresponding week last year. There is a distinct decrease in demand owing to the rise in prices, but with leather and hides continuing exceptionally strong, there seems to be no reason to expect a reaction.

Wool.—The sales at the three chief markets for the past week were 6,259,300 lbs. against 9,271,700 for the same week in 1892. While the transactions are still somewhat in excess of actual consumption, most of the speculative excitement has disappeared. The market at Boston is steady, the smaller consumers buying according to their needs, and the demand for fleece wool is moderate, while Territory wool is less active. At New York the market has been firm with limited dealings in foreign wool, in part because supplies are but moderate, though large shipments are expected within a short time. At Philadelphia there is no disposition on the part of manufacturers to anticipate their wants, but no weakness appears in the market, and buyers and sellers are about half a cent apart.

The Textiles.—The market for cotton goods has been comparatively quiet, although numerous advances have been recorded in staples, and the mills are full of orders. Some of the agents for woolen mills are much disappointed, and there is bitter complaint of foreign competition, which in low and medium price plain and fancy worsteds has taken a large share of the trade. But it is hoped that the foreign deliveries may not come up to the samples, so that the American goods may secure a part of the trade even in these lines at the end.

Silks.—In spite of a shilling decline in all grades of Japan raw silks during the week, the market is very firm. High grade Chinas are higher. The demand from throwsters continues, indicating activity in manufacturing. Abroad, the demand is unusually heavy.

Dry Goods.—The chief feature in cotton goods since last report has been a further and unexpected advance in some leading makes of bleached shirtings, marking the second advance within two weeks, and emphasizing the peculiarly strong position of the bleached goods market. The volume of general business transacted has not been large, but there are indications of expansion in the all round demand, reorders for fancy cottons being more numerous than of late, whilst staples have been somewhat more liberally called for. The prevailing tone is very firm.

This cannot be reported of woolen goods for men's wear, as during the week some agents, disappointed in the volume of orders secured by them, have offered concessions to buyers in all-wool goods. Silks are in improving demand at firm prices. Linens quiet but steady. New lines of spring hosiery and underwear are opening from 5 to 10 per cent. above last season in both cotton and worsted makes.

Cotton Goods.—At the extreme close of last week Lonsdale 4-4 bleached was advanced ¼c. to 7½c., an advance of ¼c. within two weeks. Other advances have since been reported, and the market for all grades of bleached cottons is remarkably strong, with the probability of still higher prices before the close of the month. Brown sheetings and drills also continue in a strong position, although not in active current demand, and occasional advances are reported in four yard sheetings and in fine yarn makes. Denims are moving more freely in both 9-ounce makes and light weights and look like advancing in leading tickets; other colored cottons are without material change. Cotton flannels and blankets are scarce and prices tend upwards. Wide sheetings are quiet and without improvement. Kid finished cambrics sell indifferently at previous prices, silesias and other linings in rather better request at firm prices. The following are fair approximate quotations: Standard drills, 5c. to 5½c. for Eastern, and 5c. to 5¼c. for Southern makes; 3-yard sheetings, 4½c. to 4¾c.; 4-yard sheetings, 4¾c. to 4½c.; 4-4 bleached shirtings, 7½c. Kid-finished cambrics, 64x64 3½c. to 3¾c.

Print cloths have been in better request, and fair sales of extras reported at 2 15-16c., a slight advance over last week's price. Stocks at Fall River and Providence, August 3, 360,000 pieces (252,000 pieces extras), against 350,000 pieces (247,000 pieces extras) last week, 1,135,000 pieces (934,000 pieces extras) last year, and 548,000 pieces corresponding week 1893. Fancy prints and specialties in improving demand at firm prices. Leading makes of indigo blue and shirting prints are to be advanced ¼c. next week, and the market is very firm for other regular calicoes. Dress ginghams quiet, napped fabrics and soft finished cotton dress goods in fair demand. Staple ginghams sell steadily at very firm prices.

Woolen Goods.—There has been a generally quiet market for both woolen and worsted fabrics in light weights for men's wear, with some irregularity in prices developing in all-wool lines, a number of agents being perceptibly weaker in their attitude than at the beginning of the season. The demand for piece-dyed and other woolens has not come up to expectations in a number of directions, and low priced foreign goods are suspected of taking part of the domestic manufacturers' market away from them. The situation in worsteds has not changed to any extent, and prices in slays, serges and the better grades of fancies are steady. Union and cotton warp goods are quiet, as are satinetts and doeskin jeans. Overcoatings quiet, but an improving demand reported for cloakings. Woolen and worsted dress goods in fair re-order demand and generally firm. Flannels are tending upwards and blankets are very firm, but demand moderate.

The Yarn Market.—There has been more inquiry for cotton yarns, both American and Egyptian, and prices are firm. Worsteds yarns in fair request at previous prices, mohair yarns strong. Jute yarns quiet and unaltered.

STOCKS AND RAILROADS.

Stocks.—This week in the stock market was one of little interest. Transactions averaged less than 150,000 shares per day, and an insignificant part of the trading represented anything but professional scalping. Prices fluctuated narrowly, and the net result was the establishment of a slightly lower level, except for a few specialties like Chicago Gas and General Electric, in which there was a short interest large enough to affect prices occasionally. The concession in the general list was due to moderate selling by holders of stocks both here and in London, the foreign offerings centering in St. Paul, Louisville, Southern, Erie and some of the Vanderbilts. The railroad crop reports from the West were of a favorable tenor, but they did not cause much new buying for the long account. The general hesitancy was in a large measure due to the exports of gold by each express steamer, in spite of which the foreign exchange market refused to yield to the specie point. Outside operators were disposed to await the actual occurrence of the predicted decline in exchange on offerings of produce bills before extending their stock market contracts. Even the traders on the floor did little except from day to day.

The following table gives the closing prices, each day, for the ten most active stocks, with the average for sixty railroad securities, and fourteen industrial stocks. In the first column the figures are given for the last day of last year:

	1894	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchafson.....	4.25	15.25	15.12	15.00	15.00	15.12	15.50
C. B. Q.....	71.00	90.87	90.50	90.37	90.50	89.87	90.62
St. Paul.....	56.62	70.87	70.87	70.37	70.62	70.50	71.25
Northwest.....	97.00	101.50	101.12	100.87	100.87	101.00	101.50
Rock Island.....	61.62	79.12	78.62	78.25	78.75	78.37	78.87
Reading.....	14.25	17.75	17.87	17.50	17.62	17.75	18.00
Sugar.....	89.37	114.37	114.12	114.25	114.25	114.50	114.75
Gas.....	74.00	57.25	58.87	58.87	58.62	58.50	59.50
Whiskey.....	10.00	21.25	21.50	21.12	21.12	21.12	21.25
Electric.....	34.37	35.75	36.25	36.50	38.37	37.87	37.25
Average 60.....	47.69	54.38	54.25	54.05	53.97	53.93	54.09
14.....	54.03	58.62	58.78	58.71	58.62	58.62	58.70
Total Sales.....	58,989	109,339	138,013	147,057	172,764	113,803	135,000

Bonds.—An advance in prices for the better class of railroad bonds reflected a moderate investment demand. Trading at the Stock Exchange was about \$1,500,000 per day par value, against \$2,000,000 last week. In the municipal market the feature was the large number of offerings of small loans. Governments were heavy under the influence of sales of the new 4s to arrive from Europe.

Railroad Earnings.—In the aggregate gross earnings of all roads in the United States reporting for July, or a part of the month, is \$34,695,035, an increase of 17.2 compared with last year and a decrease of 10.9 per cent. compared with the corresponding period in 1892, the last season of full business prosperity. On trunk lines the loss compared with July 1892 is only 5.8 per cent., Western roads, not including Grangers' 1.2 per cent. and Southern 9.0 and many leading and representative roads in the territory east of the Mississippi are included in the comparison. In the following table is given the aggregate of gross earnings of all roads in the United States reporting for the four weeks, with the percentage of gain over last year:

	1895.	1894.	Per Cent.
75 roads, 1st week of July...	\$5,942,341	\$4,088,382	+ 45.3
72 roads, 2d week of July...	5,972,859	4,437,397	+ 34.6
70 roads, 3d week of July...	5,985,255	5,528,989	+ 8.3
57 roads, 4th week of July...	8,390,421	8,032,430	+ 4.5

In the following table the aggregate of gross earnings of all roads in the United States, reporting for the period mentioned, is given. The roads are classified according to sections or classes of freights. Canadian and Mexican roads are printed separately. The figures for this year only are printed, together with the percentage of gain or loss compared with the corresponding time last year, also for June with 1893, and for July, 1892:

Roads.	July.			June.		
	1895.	1894.	Per Cent.	1895.	1894.	Per Cent.
Trunk lines...	\$7,692,405	+17.4	-5.8	\$16,736,281	+ 8.6	-15.0
Other East'n.	987,565	- 2.0	-11.0	7,305,438	-12.2	-19.9
Grangers....	4,451,623	+20.7	-19.6	9,881,722	- 2.3	-23.0
Other West'n.	5,730,123	+22.0	- 1.2	5,833,608	+12.8	-16.3
Southern....	5,369,365	+ 7.3	- 9.0	6,298,768	- 1.1	- 5.6
South West'n.	7,338,577	+17.2	-20.6	7,420,097	+15.5	- 5.1
Pacific.....	3,105,375	+34.1	-13.6	4,078,387	+18.5	-16.9
U. S.....	\$34,695,035	+17.2	-10.9	\$57,554,801	+ 4.5	-15.7
Canadian....	1,154,000	+ 2.1	-13.9	1,512,862	+ 3.7	-20.0
Mexican....	1,432,599	+11.1	+ 5.2	1,815,687	+ 2.3	+ 8.5
Total all....	\$37,281,634	+16.7	-10.5	\$60,883,350	+ 4.4	-15.2

Railroad Tonnage.—East bound from Chicago the tonnage is slightly larger than the preceding week, but still considerably be-

low 1892. At Indianapolis shipments Eastbound of live stock, dressed meats, provisions, lumber, wool and tobacco are reported unusually heavy for early August. A noticeable increase in shipments of corn and cereal products is also apparent. West bound business is improving. Shipments of manufactured goods are fifty per cent. larger than in August last year. In the following table is given the East-bound tonnage movement from Chicago, 1892 being substituted for 1893, and loaded cars received and forwarded at St. Louis and Indianapolis. From Chicago and Indianapolis the report is for the even week, ending at the date given, but for St. Louis the week ends the following Thursday:

Week.	Chicago Eastbound.			St. Louis.		Indianapolis.		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.
July 13.	63,873	4,142	58,134	30,167	19,644	25,243	16,869	9,322
July 20.	56,400	29,146	62,240	29,985	25,193	24,458	16,646	10,387
July 27.	41,644	47,255	53,872	30,125	25,981	25,651	16,359	17,220
Aug. 3..	43,330	47,783	52,743	30,115	28,185	26,953	16,761	18,592

Railroad News.—The warfare between the Ives faction and the faction now in control of Northern Pacific has reopened by the application of Brayton Ives for the removal of the receivers, on the technical ground that the Milwaukee court is without jurisdiction, no part of the property being within the district allotted to that court. Irregularities and mismanagement are also alleged.

The Erie reorganization plan will, it is said, be announced in the next thirty days. An assessment of \$12 on the stock is said to have been decided on.

The London reorganization committee of Norfolk & Western report that a thorough overhauling of the company's accounts show them to be in satisfactory condition. Reorganization will be considered when the property is in better condition.

President Hill, of the Great Northern, says Northern Pacific must first be reorganized, then his company will act.

An effort is being made to restore harmony and fix a staple basis for rates between Southern competing lines. An agreement has been entered into to take effect immediately.

The Lake Erie & Western has secured control of the Northern Ohio—165 miles—from Delphos to Akron.

FAILURES AND DEFAULTS.

Failures for the week in the United States number 225, and in Canada 43, total 268, against 289 last week, 229 the preceding week, and 318 the corresponding week last year, of which 264 were in the United States and 54 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year:

	Aug. 8, '95.		Aug. 1, '95.		July 25, '95.		Aug. 9, '94.	
	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000	Total.
East....	17	85	19	91	16	78	13	107
South....	9	62	4	68	4	44	6	58
West....	11	53	15	72	3	52	15	77
Pacific..	2	25	1	30	3	28	—	22
U. S....	39	225	39	261	26	202	34	264
Canada..	1	43	—	28	—	27	4	54

The Wakefield Bank, Elma, Washington, has been closed, and the Rocky Mountain Savings Bank, Denver, Col., capital \$50,000. The failure is announced of Mattson and Magee, wholesale grocers, Philadelphia, liabilities \$99,000; Nelson C. Showaere, builder, Baltimore, liabilities \$150,000, and G. Y. Roots Co., flour mill, Cincinnati.

The following shows by sections the liabilities thus far reported of firms failing during the week ending Aug. 1, and also the first three weeks of July. The liabilities are separately given of failures in manufacturing, in trading and in other failures, not including those of banks and railroads:

	No.	Week ending Aug. 1.			
		Total.	Mnfg.	Trading.	Other.
East.....	88	\$625,312	\$170,250	\$435,062	\$20,000
South.....	56	656,660	62,986	577,674	16,000
West.....	98	1,533,159	170,325	1,149,834	213,000
Total.....	242	\$2,815,131	\$403,561	\$2,162,570	\$249,000
Canada.....	22	137,679	58,225	79,454	—

	No.	Three weeks ending July 25.			
		Total.	Mnfg.	Trading.	Other.
East.....	315	\$2,610,438	\$1,140,416	\$1,202,316	\$267,706
South.....	194	2,113,126	126,129	1,675,941	221,056
West.....	326	4,249,815	788,969	3,242,346	218,500
Total.....	835	\$8,973,379	\$2,145,514	\$6,120,603	\$707,262
Canada.....	116	446,311	100,050	343,261	3,000

GENERAL NEWS.

Foreign Trade.—The following table gives the value of exports from this port for the week ending Aug. 6, and imports for the week ending Aug. 2, with corresponding movements in 1894, and the total for the previous four weeks, and year thus far, and similar figures for 1894:

	Exports.		Imports.	
	1895.	1894.	1895.	1894.
Week	\$6,569,968	\$7,736,762	\$9,246,834	\$10,478,290
July	23,131,897	25,840,306	39,947,195	36,536,858
Year	204,627,987	221,971,493	309,427,377	261,938,757

Exports continue the encouraging gain commenced some weeks ago. The figures are still very light, and not nearly up to those of a year ago, but better than recently. Imports, on the other hand, are smaller than last week, and \$1,230,000 less than for the same week last year. This decrease occurred mainly in sugar, \$1,002,516 now against \$3,497,229 in 1894. Coffee also shows a considerable loss, while much gain appears in dry goods—\$3,150,726 this week against only \$1,830,532 a year ago. The movement in 1893 was about the same as last year, imports at New York being valued at \$10,450,824; more than half of which consisted of dry goods, sugar and coffee.

Bank Exchanges.—The week under review this year includes two of the earlier days of the month, when payments through the banks are always heavy, not included in the week of 1892, with which comparison is made. This will in part account for the larger bank exchanges this year at many of the leading commercial centres over the corresponding week in 1892. But at two or three cities reporting the increase is substantial, and at others the decrease compared with 1892 is only trifling. At New York City the loss is only 2.0 per cent. At Chicago and Minneapolis the decrease is quite

large. The average daily for the month, including New York City, shows a loss of only 5.3 per cent. compared with 1892. In the aggregate the bank exchanges for the week at the thirteen chief business centres in the United States, outside of New York City, are \$353,740,956, an increase of 16.2 per cent. compared with last year, and a decrease of 1.2 per cent. compared with the corresponding week in 1892. Below are given the exchanges for three years, with percentage of gain or loss this year compared with last, also with 1892, and the daily averages with percentages of gain or loss:

	Week.	Week.	Per	Week.	Per
	Aug. 8, '95.	Aug. 9, '94.	Cent.	Aug. 11, '92.	Cent.
Boston	\$92,614,728	\$71,986,929	+28.7	\$87,951,806	+5.3
Philadelphia	68,444,421	49,839,883	+37.3	57,431,429	+19.2
Baltimore	15,909,757	12,275,930	+29.6	14,904,005	+6.7
Pittsburg	14,859,490	10,733,209	+38.4	13,805,414	+7.6
Cincinnati	11,904,150	11,059,050	+7.6	13,417,800	-11.3
Cleveland	6,329,738	4,694,331	+34.8	5,376,147	+17.7
Chicago	80,419,702	83,919,835	-4.2	94,214,395	-14.6
Minneapolis	5,359,592	5,024,551	+6.6	7,146,423	-25.0
St. Louis	21,965,207	22,046,605	-.2	24,606,712	-10.6
Kansas City	10,788,680	9,204,090	+17.2	10,563,321	+2.1
Louisville	5,472,848	5,392,183	+1.5	6,642,331	-17.6
New Orleans	6,852,676	5,727,286	+19.6	6,361,070	+7.4
San Francisco	12,789,967	12,405,331	+3.1	15,623,129	-18.1
Total	\$353,740,956	\$304,309,413	+16.2	\$358,044,482	-1.2
New York	539,403,381	395,834,628	+36.3	550,343,863	-2.0
Total all	\$893,144,337	\$700,144,041	+27.6	\$908,388,345	-1.7
Average daily:					
Aug. to date	\$150,021,000	\$121,536,000	+23.4	\$158,422,000	-5.3
July	161,160,000	127,568,000	+26.3	169,626,000	-5.0
May	172,786,000	136,654,000	+26.4	178,057,000	-3.0

ADVERTISEMENTS.

FINANCIAL.

QUARTERLY REPORT of the BANK OF AMERICA, on the morning of the 12th day of July, 1895.

RESOURCES.

Loans and discounts, less due from directors	\$18,604,572 84
Due from directors	60,000 00
Overdrafts	396 29
Due from trust companies, State and National banks	941,537 07
Banking house and lot	900,000 00
Stocks and bonds	1,264,891 00
United States bonds	162,532 46
Specie	2,971,082 59
U. S. legal-tender notes and circulating notes of National banks	4,096,007 00
Cash items, viz.:	
Bills and checks for the next day's exchanges	\$4,843,582 33
Other items carried as cash	66,583 34
	4,910,165 67
	\$33,911,184 92

LIABILITIES.

Capital stock paid in, in cash	\$3,000,000 00
Surplus fund	1,500,000 00
Undivided profits (net)	616,838 24
Due depositors, as follows, viz.:	
Deposits subject to check	\$14,601,601 86
Demand certificates of deposit	6,825 00
Certified checks	2,560,046 32
Cashier's checks outstanding	465,801 39
	17,724,274 57
Due trust companies, State and National banks	7,959,140 24
Due Savings banks	3,057,499 87
Unpaid dividends	13,432 00
Taxes, city, county, and state	40,000 00
	\$33,911,184 92

State of New York, County of New York, ss.:

WILLIAM H. PERKINS, President, and WALTER M. BENNETT, Cashier, of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report is, in all respects, a true statement of the condition of the said bank before the transaction of any business on the 12th day of July, 1895; and they further say that the business of said bank has been transacted at the location required by the banking law (Chap. 689 Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks, designating the 12th day of July, 1895, as the day on which such report shall be made.

WILLIAM H. PERKINS, President.

WALTER M. BENNETT, Cashier.

Severally subscribed and sworn to, by both deponents, the nineteenth day of July, 1895, before me,
CHAS. D. CHERCHER,
Notary Public.

FINANCIAL.

THE National Park Bank OF NEW YORK.

Capital, \$2,000,000 Surplus, \$3,000,000
Extensive Safety Vaults for the convenience of Depositors and Investors. Entrance only through the Bank.

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STUYVESANT FISKE, Vice-Pres.
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EDWARD E. POOR, Vice-Pres.
EDW. J. BALDWIN, Asst. Cash.
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Joseph T. Moore, Charles Scribner, Richard Beldford,
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CASH CAPITAL. - - \$200,000.
Deposited with Ins. Dept. State of N. Y., \$100,000.

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Issues Policies insuring merchants against losses through the failure of their customers.
WM. M. DEEN, Pres't. C. VINCENT SMITH, Sec'y.

Losses paid in 1894, \$168,777.79

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Correspondence Invited.

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CAPITAL, \$500,000. ALL PAID IN.

D. M. FERRY, Pres. ELLWOOD T. HANCE Sec'y.

BANKS.

The Central National Bank OF THE CITY OF NEW YORK.

Capital, - - - \$2,000,000 00
Surplus and Profits, - - 506,745 62

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

EDWIN LANGDON, President.
C. S. YOUNG, Cashier. LEWIS S. LEE, Asst. Cashier.

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MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000
CAPITAL PAID UP, - 2,430,000
RESERVE FUND, - - 340,200
@ \$4.86 = £1.

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Welded Chrome Steel and IronRound and Flat Bars and 5-ply Plates and Angles
FOR SAFES, VAULTS, &c.Cannot be Sawed, Cut or Drilled, and positively
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